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**PANAMA'S PRESIDENT TORRIJOS TO MEET WITH PRESIDENT BUSH DURING
OFFICIAL WASHINGTON VISIT IN SEPTEMBER**

Washington, D.C., USA, August 28, 2008: As part of an official visit to promote business and investment opportunities in Panama, President Martín Torrijos will travel to Washington, D.C. on a two-day official visit and will meet with U.S. President George W. Bush on September 17th. He will also meet with key administration officials and members of Congress. President Torrijos and President Bush will discuss the pending U.S.-Panama Trade Promotion Agreement, expanding free trade and democracy throughout the region, enhancing security cooperation, and strengthening cooperation in international fora. The meeting marks the fifth time that the two leaders have met since President Torrijos took office in September 2004, and underscores the ongoing deep friendship and cooperation between the United States and Panama.

President Torrijos will be accompanied by First Vice-President and Minister of Foreign Affairs Samuel Lewis Navarro, Panama's Minister of Commerce and Industry, Carmen Gisela Vergara and Panama Canal Administrator/CEO Alberto Alemán Zubieta. In addition to his meeting with President Bush, President Torrijos will hold bipartisan meetings with members of the House and the Senate on Capitol Hill.

President Torrijos will also be the featured speaker of the Panama Forum 2008, a Washington business conference co-hosted by the Embassy of Panama together with the Panama Chamber of Commerce. The conference entitled **"Panama: Where Global Routes Intersect and Businesses Connect,"** brings together top decision-makers and private sector executives from the United States and Panama to strengthen cross-border dialogue and discuss bilateral investment opportunities.

-more-

With one of the fastest growing economies in the Americas, a booming real estate sector, strong foreign investment and the historic expansion of the Panama Canal, the Panama Forum 2008 takes a closer look at the economic factors driving one of the most dynamic economies in Latin America today.

Buoyed by a strong, sophisticated services industry and a multimodal maritime and logistical transportation hub, Panama has taken advantage of global trade flows, recording an average annual GDP growth rate of 8.6 percent over the past four years and is now positioning itself as a "gateway to the Americas" and beyond.

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**PANAMA PRESIDENT TORRIJOS AND U.S. SECRETARY OF STATE
RICE TO HOLD BILATERAL TALKS IN PANAMA CITY**

***PANAMA TO HOST "PATHWAYS TO PROSPERITY IN THE AMERICAS" MINISTERIAL MEETING
TWELVE MINISTERS OF FOREIGN AFFAIRS AND COMMERCE FROM THE WESTERN
HEMISPHERE TO PROMOTE BENEFITS OF FREE TRADE AND HOW IT LIFTS PEOPLE OUT OF
POVERTY***

Panama City, Panama, December 4th, 2008: Panamanian President Martín Torrijos and U.S. Secretary of State Condoleezza Rice are scheduled to meet in Panama City on December 9th for bilateral talks on a number of issues of common interest between the two countries.

Later the same day, Secretary Rice will meet with Panamanian Vice President and Foreign Affairs Minister Samuel Lewis Navarro to sign an education agreement, under the auspices of the Fulbright Scholarship Program, which supports English-language learning efforts among Panamanian graduate students planning on studying in the United States.

The bilateral talks between President Torrijos and Secretary Rice will precede the December 10th ministerial meeting of the "Pathways to Prosperity in the Americas" initiative, that brings together ministers of foreign affairs and commerce from 12 countries in the Western Hemisphere to develop an agenda to promote greater cooperation and broad-based economic growth in the region, and to ensure that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

"Panama is the natural choice to host this meeting. Our country is proof positive that trade liberalization, open markets and democratic governance can successfully propel a nation towards economic growth, global integration and social development," said President Torrijos. "We know from experience that the free flow of goods, capital and ideas is critical to the future of the hemisphere, and we look forward to working with our partners to promote the benefits of free trade for our region," he added.

President Torrijos attributed Panama's 23 consecutive quarters of economic growth, including an 11.5 percent growth in GDP in 2007, to Panama's commitment to open markets and liberalized trade. He also added that the country's economic growth had resulted in significant decreases in both the poverty and unemployment rates in Panama.

According to the UN Economic Commission for Latin America, Panama's poverty rate fell from 36.5 percent in 2001 to 28.5 percent in 2007, and extreme poverty (inability to fulfill most basic needs) decreased from 19.2 percent to 11.7 percent during the same period. Meanwhile, unemployment declined from 14 percent in 2001 to 6.4 percent in 2007.

Goals of the Pathways to Prosperity Initiative:

The ministerial meeting is the result of a September 24th, 2008 announcement by the leaders of Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States, that their countries were committed to achieving the following goals: (1) increase international trade in the Americas that is broadly shared for the benefit of all citizens; (2) promote regional trade whereby countries in the Americas can better compete with Asia and other regions of the world; (3) expand regional economic development and job creation; (4) enhance labor and environmental standards; and (5) engage the private sector and civil society to advance these objectives through public/private partnerships.

President Torrijos to attend signing of Panama Canal Expansion Project Financing Agreement:

Prior to the Ministerial meeting, President Torrijos will join Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta, and representatives of five major multilateral agencies from Europe, Asia and Latin America to sign an agreement on the final financing structure for the historic Panama Canal Expansion Program. Just recently, the European Investment Bank, the Japan Bank for International Cooperation, the Inter-American Development Bank, the International Finance Corporation and the Andean Development Corporation agreed to provide a \$2.3 billion financing package that will cover a portion of the \$5.25 billion total cost of the project. The negotiated financing structure includes favorable provisions for the ACP including a 20-year amortizing period with a 10-year grace period.

Recently, the ACP received its first-ever prospective investment grade rating. Moody's Investors Services, one of the world's top credit rating agencies, gave the ACP an A1 as a government-related issuer, and a prospective A2 investment grade for the possible \$2.3 billion financing for the expansion project – thus reaffirming Panama's growing presence in the global marketplace.

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**PANAMA HOSTS MEETING WITH 12 COUNTRIES ON PROMOTING
FREE TRADE AND SOCIAL DEVELOPMENT
IN THE WESTERN HEMISPHERE**

***FOREIGN, COMMERCE SECRETARIES FROM 12 COUNTRIES PARTICIPATE IN INAUGURAL
MEETING OF "PATHWAYS TO PROSPERITY IN THE AMERICAS" INITIATIVE***

***PARTICIPANTS ANNOUNCE PLAN OF ACTION TO ENSURE FREE TRADE BENEFITS ARE MORE
WIDELY SHARED THROUGHOUT THEIR RESPECTIVE SOCIETIES***

Panama City, Panama, December 10, 2008: Ministers of foreign affairs and commerce from 12 Western Hemisphere countries met in Panama today for the inaugural ministerial meeting of the "Pathways to Prosperity in the Americas" (PPA) initiative.

The PPA, announced at the U.N. General Assembly earlier this year by the leaders of Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States, aims at promoting greater cooperation and broad-based economic growth in the hemisphere, and ensuring that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

"Panama is honored to have been chosen as host of this historic meeting on prosperity in our hemisphere. I am eager to continue to work with our partners, both in the region and across the globe, to promote trade liberalization and leverage its benefits towards our region's economic and social development," said Panamanian President Martin Torrijos.

"It is my firm belief that – when planned thoroughly and implemented correctly – trade liberalization and social development are complementary," he added. "Panama has one of the most globalized economies and one of the most open markets in the region. At the same time, we have worked hard to make sure that the benefits of Panama's economic successes are felt by the vast majority of Panamanians. We have significantly reduced both poverty and unemployment in our country while embracing an open market and liberalized trade agenda that has contributed to 23 quarters of positive economic growth."

Earlier in the day, President Torrijos and Gisela Porras, Panama's Minister of Trade and Industry, met with Stockwell Day, Canadian Minister of International Trade, to discuss the ongoing free trade agreement negotiations between the two countries. To date, Panama has signed free trade agreements with Costa Rica, El Salvador, Taiwan, Singapore and Chile, and is pursuing agreements with the United States and Honduras.

The Action Plan:

Following the meeting, the participants announced a joint action plan aimed at achieving the PPA's goals. Among the actionable items included in the plan were:

- Develop assistance programs directed towards farmers, micro-enterprises, and small and medium-sized businesses to gain access to financial resources
- Increase access to skills development and entrepreneurial training for youth, indigenous and native communities and other vulnerable groups
- Reduce burdensome administrative barriers and identify cross-border barriers that constitute bottlenecks
- Foster greater cooperation between export and investment promotion agencies in PPA countries
- Establish consultative mechanisms in PPA countries to facilitate the exchange of ideas, policy ideas and best practices from civil society and the private sector groups

The PPA participants agreed to convene a number of working groups that will begin implementing the guidelines and an action plan over the next year. They also agreed to reconvene in El Salvador in the first half of 2009 to assess their progress.

To view the action plan please contact Abey Said or Roqueña Domingo at the above numbers

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**PANAMA AND U.S. SIGN AGREEMENT TO CREATE 10 FULBRIGHT
GRADUATE SCHOLARSHIPS FOR INTERNATIONAL EDUCATION**

**PANAMA VICE PRESIDENT AND FOREIGN MINISTER LEWIS AND U.S. SECRETARY OF STATE
RICE SIGN MEMORANDUM OF UNDERSTANDING**

**FULBRIGHT-SENACYT SCHOLARSHIP PROGRAM WILL STRENGTHEN BILATERAL
EDUCATIONAL COOPERATION**

Panama City, Panama, December 10, 2008: Panamanian Vice President and Foreign Minister Samuel Lewis Navarro and U.S. Secretary of State Condoleezza Rice signed a memorandum of understanding today to further educational cooperation between Panama and the United States. The agreement will fund up to 10 scholarships for Panamanian graduate students through a partnership between the Panamanian National Bureau of Science, Technology and Innovation (SENACYT) and the Public Affairs Section of the U.S. Embassy in Panama City, under the auspices of the Fulbright Scholarship Program.

The signing comes on the heels of the "Pathways to Prosperity in the Americas" summit hosted by the Panamanian government, which brought together ministers of foreign affairs and commerce from 12 countries in the Western Hemisphere to promote greater cooperation and broad-based economic growth in the region.

"Enhancing educational opportunities for Panamanians is crucial to the Torrijos administration's vision for economic and social development," said Vice President and Foreign Minister Lewis. "These scholarships will allow some of Panama's best and brightest students to supplement their education with an international perspective that will help them contribute to Panama's development upon their return home."

Through the Fulbright-SENACYT program, the government of Panama will provide funding for up to 10 scholarships per year to Panamanian graduate students or professors pursuing degrees in the fields of science or technology at the Masters and Ph.D. levels. The scholarships will fund two to four academic years, and will cover tuition, roundtrip airfare, room and board, books, health insurance and a settling-in allowance. Full financial support for up to nine months of English language training is also available for those recipients without adequate English language abilities.

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***TALKS HELD ON MARGINS OF "PATHWAYS TO PROSPERITY IN THE AMERICAS"
MINISTERIAL MEETING***

***SEC. RICE CONGRATULATES PRESIDENT TORRIJOS ON PANAMA'S EXTRAORDINARY
ECONOMIC GROWTH AND IMPROVED SOCIAL INDICATORS ON POVERTY***

Panama City, Panama, December 11, 2008: Panamanian President Martín Torrijos and U.S. Secretary of State Condoleezza Rice met in Panama City yesterday for bilateral talks on a number of issues of common interest between the two countries.

Their talks came on the heels of the inaugural ministerial meeting of the "Pathways to Prosperity in the Americas" (PPA) initiative held in Panama City earlier in the day, in which ministers of foreign affairs and commerce from Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States gathered to develop an agenda for promoting greater cooperation and broad-based economic growth in the Western Hemisphere, and ensuring that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

Following their bilateral meeting Secretary Rice thanked President Torrijos for hosting the Pathways to Prosperity ministerial meetings. "It was a very successful opportunity to talk about how trade and investment and open markets come together in democratic countries to produce results for the people: better jobs, better health, better education, and indeed social justice," said the U.S. Secretary of State.

"I want to thank you and congratulate you too on the great progress that Panama has made during your presidency. We can see the extraordinary growth here in Panama City. We see the project that will expand the Canal. And I also want to congratulate you on the improvement in social indicators on poverty. I know that this is something that was dear to your heart when you became President, and it is very good that you have delivered so much for the Panamanian people. And again, Panama is an example of what can happen when trade and investment and policies for good governance come together to bring social progress for the people," she added.

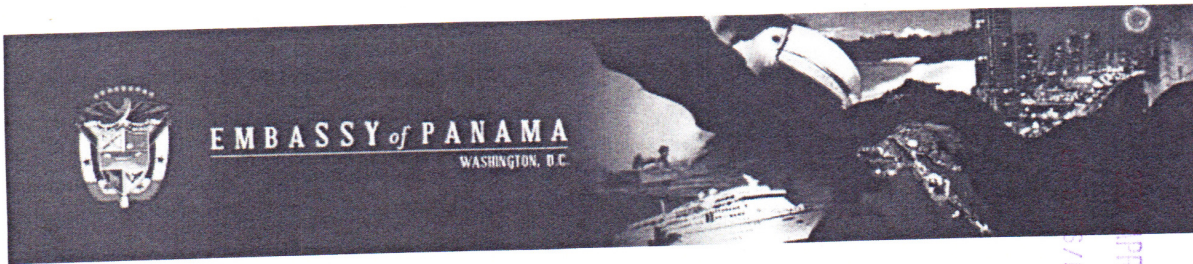
President Torrijos acknowledged the significance of Secretary Rice's visit to Panama. "Today has been a great day, a day where we have addressed bilateral issues, issues related to free trade, which is important in order to create jobs, which in turn is also important in order to create a better quality of life for our people.

"I would also like to take this opportunity to say farewell on this, your last visit to Panama. And thank you for the excellent work that we have done together," he added.

Panama's economy has seen 23 consecutive quarters of economic growth, including an 11.5 percent growth in GDP in 2007. The country's economic growth had resulted in significant decreases in both the poverty and unemployment rates. According to the UN Economic Commission for Latin America, Panama's poverty rate fell from 36.5 percent in 2001 to 28.5 percent in 2007, and extreme poverty (inability to fulfill most basic needs) decreased from 19.2 percent to 11.7 percent during the same period. Meanwhile, unemployment declined from 14 percent in 2001 to 6.4 percent in 2007.

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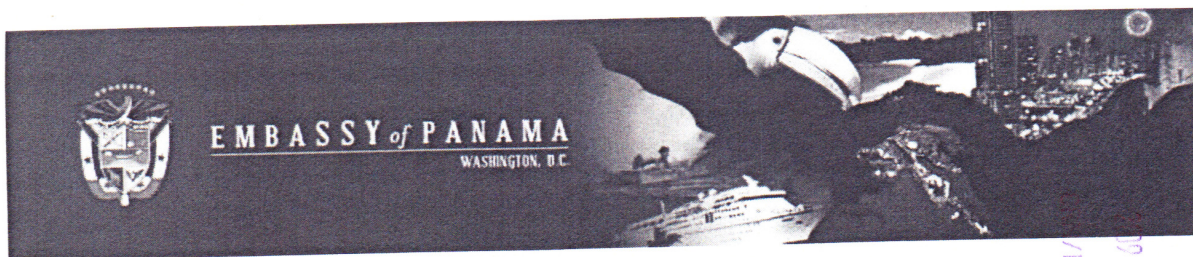
President Torrijos acknowledged the significance of Secretary Rice's visit to Panama. "Today has been a great day, a day where we have addressed bilateral issues, issues related to free trade, which is important in order to create jobs, which in turn is also important in order to create a better quality of life for our people.

"I would also like to take this opportunity to say farewell on this, your last visit to Panama. And thank you for the excellent work that we have done together," he added.

Panama's economy has seen 23 consecutive quarters of economic growth, including an 11.5 percent growth in GDP in 2007. The country's economic growth had resulted in significant decreases in both the poverty and unemployment rates. According to the UN Economic Commission for Latin America, Panama's poverty rate fell from 36.5 percent in 2001 to 28.5 percent in 2007, and extreme poverty (inability to fulfill most basic needs) decreased from 19.2 percent to 11.7 percent during the same period. Meanwhile, unemployment declined from 14 percent in 2001 to 6.4 percent in 2007.

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**PANAMA'S PRESIDENT TORRIJOS TO MEET WITH PRESIDENT BUSH DURING
OFFICIAL WASHINGTON VISIT IN SEPTEMBER**

Washington, D.C., USA, August 28, 2008: As part of an official visit to promote business and investment opportunities in Panama, President Martín Torrijos will travel to Washington, D.C. on a two-day official visit and will meet with U.S. President George W. Bush on September 17th. He will also meet with key administration officials and members of Congress. President Torrijos and President Bush will discuss the pending U.S.-Panama Trade Promotion Agreement, expanding free trade and democracy throughout the region, enhancing security cooperation, and strengthening cooperation in international fora. The meeting marks the fifth time that the two leaders have met since President Torrijos took office in September 2004, and underscores the ongoing deep friendship and cooperation between the United States and Panama.

President Torrijos will be accompanied by First Vice-President and Minister of Foreign Affairs Samuel Lewis Navarro, Panama's Minister of Commerce and Industry, Carmen Gisela Vergara and Panama Canal Administrator/CEO Alberto Alemán Zubieta. In addition to his meeting with President Bush, President Torrijos will hold bipartisan meetings with members of the House and the Senate on Capitol Hill.

President Torrijos will also be the featured speaker of the Panama Forum 2008, a Washington business conference co-hosted by the Embassy of Panama together with the Panama Chamber of Commerce. The conference entitled **"Panama: Where Global Routes Intersect and Businesses Connect,"** brings together top decision-makers and private sector executives from the United States and Panama to strengthen cross-border dialogue and discuss bilateral investment opportunities.

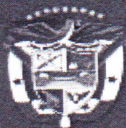
-more-

With one of the fastest growing economies in the Americas, a booming real estate sector, strong foreign investment and the historic expansion of the Panama Canal, the Panama Forum 2008 takes a closer look at the economic factors driving one of the most dynamic economies in Latin America today.

Buoyed by a strong, sophisticated services industry and a multimodal maritime and logistical transportation hub, Panama has taken advantage of global trade flows, recording an average annual GDP growth rate of 8.6 percent over the past four years and is now positioning itself as a "gateway to the Americas" and beyond.

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**PANAMA PRESIDENT TORRIJOS AND U.S. SECRETARY OF STATE
RICE TO HOLD BILATERAL TALKS IN PANAMA CITY**

***PANAMA TO HOST "PATHWAYS TO PROSPERITY IN THE AMERICAS" MINISTERIAL MEETING
TWELVE MINISTERS OF FOREIGN AFFAIRS AND COMMERCE FROM THE WESTERN
HEMISPHERE TO PROMOTE BENEFITS OF FREE TRADE AND HOW IT LIFTS PEOPLE OUT OF
POVERTY***

Panama City, Panama, December 4th, 2008: Panamanian President Martín Torrijos and U.S. Secretary of State Condoleezza Rice are scheduled to meet in Panama City on December 9th for bilateral talks on a number of issues of common interest between the two countries.

Later the same day, Secretary Rice will meet with Panamanian Vice President and Foreign Affairs Minister Samuel Lewis Navarro to sign an education agreement, under the auspices of the Fulbright Scholarship Program, which supports English-language learning efforts among Panamanian graduate students planning on studying in the United States.

The bilateral talks between President Torrijos and Secretary Rice will precede the December 10th ministerial meeting of the "Pathways to Prosperity in the Americas" initiative, that brings together ministers of foreign affairs and commerce from 12 countries in the Western Hemisphere to develop an agenda to promote greater cooperation and broad-based economic growth in the region, and to ensure that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

"Panama is the natural choice to host this meeting. Our country is proof positive that trade liberalization, open markets and democratic governance can successfully propel a nation towards economic growth, global integration and social development," said President Torrijos. "We know from experience that the free flow of goods, capital and ideas is critical to the future of the hemisphere, and we look forward to working with our partners to promote the benefits of free trade for our region," he added.

President Torrijos attributed Panama's 23 consecutive quarters of economic growth, including an 11.5 percent growth in GDP in 2007, to Panama's commitment to open markets and liberalized trade. He also added that the country's economic growth had resulted in significant decreases in both the poverty and unemployment rates in Panama.

According to the UN Economic Commission for Latin America, Panama's poverty rate fell from 36.5 percent in 2001 to 28.5 percent in 2007, and extreme poverty (inability to fulfill most basic needs) decreased from 19.2 percent to 11.7 percent during the same period. Meanwhile, unemployment declined from 14 percent in 2001 to 6.4 percent in 2007.

Goals of the Pathways to Prosperity Initiative:

The ministerial meeting is the result of a September 24th, 2008 announcement by the leaders of Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States, that their countries were committed to achieving the following goals: (1) increase international trade in the Americas that is broadly shared for the benefit of all citizens; (2) promote regional trade whereby countries in the Americas can better compete with Asia and other regions of the world; (3) expand regional economic development and job creation; (4) enhance labor and environmental standards; and (5) engage the private sector and civil society to advance these objectives through public/private partnerships.

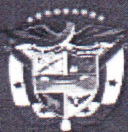
President Torrijos to attend signing of Panama Canal Expansion Project Financing Agreement:

Prior to the Ministerial meeting, President Torrijos will join Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta, and representatives of five major multilateral agencies from Europe, Asia and Latin America to sign an agreement on the final financing structure for the historic Panama Canal Expansion Program. Just recently, the European Investment Bank, the Japan Bank for International Cooperation, the Inter-American Development Bank, the International Finance Corporation and the Andean Development Corporation agreed to provide a \$2.3 billion financing package that will cover a portion of the \$5.25 billion total cost of the project. The negotiated financing structure includes favorable provisions for the ACP including a 20-year amortizing period with a 10-year grace period.

Recently, the ACP received its first-ever prospective investment grade rating. Moody's Investors Services, one of the world's top credit rating agencies, gave the ACP an A1 as a government-related issuer, and a prospective A2 investment grade for the possible \$2.3 billion financing for the expansion project – thus reaffirming Panama's growing presence in the global marketplace.

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**PANAMA HOSTS MEETING WITH 12 COUNTRIES ON PROMOTING
FREE TRADE AND SOCIAL DEVELOPMENT
IN THE WESTERN HEMISPHERE**

***FOREIGN, COMMERCE SECRETARIES FROM 12 COUNTRIES PARTICIPATE IN INAUGURAL
MEETING OF "PATHWAYS TO PROSPERITY IN THE AMERICAS" INITIATIVE***

***PARTICIPANTS ANNOUNCE PLAN OF ACTION TO ENSURE FREE TRADE BENEFITS ARE MORE
WIDELY SHARED THROUGHOUT THEIR RESPECTIVE SOCIETIES***

Panama City, Panama, December 10, 2008: Ministers of foreign affairs and commerce from 12 Western Hemisphere countries met in Panama today for the inaugural ministerial meeting of the "Pathways to Prosperity in the Americas" (PPA) initiative.

The PPA, announced at the U.N. General Assembly earlier this year by the leaders of Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States, aims at promoting greater cooperation and broad-based economic growth in the hemisphere, and ensuring that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

"Panama is honored to have been chosen as host of this historic meeting on prosperity in our hemisphere. I am eager to continue to work with our partners, both in the region and across the globe, to promote trade liberalization and leverage its benefits towards our region's economic and social development," said Panamanian President Martín Torrijos.

"It is my firm belief that – when planned thoroughly and implemented correctly – trade liberalization and social development are complementary," he added. "Panama has one of the most globalized economies and one of the most open markets in the region. At the same time, we have worked hard to make sure that the benefits of Panama's economic successes are felt by the vast majority of Panamanians. We have significantly reduced both poverty and unemployment in our country while embracing an open market and liberalized trade agenda that has contributed to 23 quarters of positive economic growth."

Earlier in the day, President Torrijos and Gisela Porras, Panama's Minister of Trade and Industry, met with Stockwell Day, Canadian Minister of International Trade, to discuss the ongoing free trade agreement negotiations between the two countries. To date, Panama has signed free trade agreements with Costa Rica, El Salvador, Taiwan, Singapore and Chile, and is pursuing agreements with the United States and Honduras.

The Action Plan:

Following the meeting, the participants announced a joint action plan aimed at achieving the PPA's goals. Among the actionable items included in the plan were:

- Develop assistance programs directed towards farmers, micro-enterprises, and small and medium-sized businesses to gain access to financial resources
- Increase access to skills development and entrepreneurial training for youth, indigenous and native communities and other vulnerable groups
- Reduce burdensome administrative barriers and identify cross-border barriers that constitute bottlenecks
- Foster greater cooperation between export and investment promotion agencies in PPA countries
- Establish consultative mechanisms in PPA countries to facilitate the exchange of ideas, policy ideas and best practices from civil society and the private sector groups

The PPA participants agreed to convene a number of working groups that will begin implementing the guidelines and an action plan over the next year. They also agreed to reconvene in El Salvador in the first half of 2009 to assess their progress.

To view the action plan please contact Abey Said or Roqueña Domingo at the above numbers

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**PANAMA AND U.S. SIGN AGREEMENT TO CREATE 10 FULBRIGHT
GRADUATE SCHOLARSHIPS FOR INTERNATIONAL EDUCATION**

**PANAMA VICE PRESIDENT AND FOREIGN MINISTER LEWIS AND U.S. SECRETARY OF STATE
RICE SIGN MEMORANDUM OF UNDERSTANDING**

**FULBRIGHT-SENACYT SCHOLARSHIP PROGRAM WILL STRENGTHEN BILATERAL
EDUCATIONAL COOPERATION**

Panama City, Panama, December 10, 2008: Panamanian Vice President and Foreign Minister Samuel Lewis Navarro and U.S. Secretary of State Condoleezza Rice signed a memorandum of understanding today to further educational cooperation between Panama and the United States. The agreement will fund up to 10 scholarships for Panamanian graduate students through a partnership between the Panamanian National Bureau of Science, Technology and Innovation (SENACYT) and the Public Affairs Section of the U.S. Embassy in Panama City, under the auspices of the Fulbright Scholarship Program.

The signing comes on the heels of the "Pathways to Prosperity in the Americas" summit hosted by the Panamanian government, which brought together ministers of foreign affairs and commerce from 12 countries in the Western Hemisphere to promote greater cooperation and broad-based economic growth in the region.

"Enhancing educational opportunities for Panamanians is crucial to the Torrijos administration's vision for economic and social development," said Vice President and Foreign Minister Lewis. "These scholarships will allow some of Panama's best and brightest students to supplement their education with an international perspective that will help them contribute to Panama's development upon their return home."

Through the Fulbright-SENACYT program, the government of Panama will provide funding for up to 10 scholarships per year to Panamanian graduate students or professors pursuing degrees in the fields of science or technology at the Masters and Ph.D. levels. The scholarships will fund two to four academic years, and will cover tuition, roundtrip airfare, room and board, books, health insurance and a settling-in allowance. Full financial support for up to nine months of English language training is also available for those recipients without adequate English language abilities.

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**PANAMA PRESIDENT TORRIJOS AND U.S. SECRETARY OF STATE
RICE HOLD BILATERAL TALKS IN PANAMA CITY**

***TALKS HELD ON MARGINS OF "PATHWAYS TO PROSPERITY IN THE AMERICAS"
MINISTERIAL MEETING***

***SEC. RICE CONGRATULATES PRESIDENT TORRIJOS ON PANAMA'S EXTRAORDINARY
ECONOMIC GROWTH AND IMPROVED SOCIAL INDICATORS ON POVERTY***

Panama City, Panama, December 11, 2008: Panamanian President Martin Torrijos and U.S. Secretary of State Condoleezza Rice met in Panama City yesterday for bilateral talks on a number of issues of common interest between the two countries.

Their talks came on the heels of the inaugural ministerial meeting of the "Pathways to Prosperity in the Americas" (PPA) initiative held in Panama City earlier in the day, in which ministers of foreign affairs and commerce from Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru and the United States gathered to develop an agenda for promoting greater cooperation and broad-based economic growth in the Western Hemisphere, and ensuring that the benefits of increased free trade and open investments are more widely shared throughout their respective societies.

Following their bilateral meeting Secretary Rice thanked President Torrijos for hosting the Pathways to Prosperity ministerial meetings. "It was a very successful opportunity to talk about how trade and investment and open markets come together in democratic countries to produce results for the people: better jobs, better health, better education, and indeed social justice," said the U.S. Secretary of State.

"I want to thank you and congratulate you too on the great progress that Panama has made during your presidency. We can see the extraordinary growth here in Panama City. We see the project that will expand the Canal. And I also want to congratulate you on the improvement in social indicators on poverty. I know that this is something that was dear to your heart when you became President, and it is very good that you have delivered so much for the Panamanian people. And again, Panama is an example of what can happen when trade and investment and policies for good governance come together to bring social progress for the people," she added.

President Torrijos acknowledged the significance of Secretary Rice's visit to Panama. "Today has been a great day, a day where we have addressed bilateral issues, issues related to free trade, which is important in order to create jobs, which in turn is also important in order to create a better quality of life for our people.

"I would also like to take this opportunity to say farewell on this, your last visit to Panama. And thank you for the excellent work that we have done together," he added.

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PANAMA CANAL RECEIVES WORLD-CLASS CERTIFICATION FOR HUMAN RESOURCES MANAGEMENT

**ISO CERTIFICATION UNDERSCORES ACP'S COMMITMENT TO
QUALITY STANDARDS**

**ISO 9001:2000 VALIDATES PROCEDURES THAT HELP MAKE THE CANAL
SAFE, RELIABLE AND EFFICIENT**

PANAMA CITY, Panama, August 12, 2008 – The Panama Canal Authority's (ACP) Human Resources Department received ISO 9001-2000 certification resulting from an audit of its Quality Management System, performed by Det Norske Veritas (DNV), during an official ceremony today. The recognition underscores ACP's commitment to quality and validates procedures that help make the Canal safe, reliable and efficient.

"We, at the ACP, are greatly honored that our Human Resources Department has been ISO certified on quality procedures. Having ISO certification for our training, client services and all other programs under the Human Resources Department is a testament to the hard work and devotion to excellence by our managers and world-class workforce," said ACP Executive Vice President of Human Resources Francisco Loaiza.

The ACP sought the certification because of its firm commitment to innovative, first-rate management. Moreover, receiving this recognition confirms that the ACP is implementing robust management procedures.

ISO 9000 standards are implemented by more than 610,000 organizations in 160 countries. These standards help to enrich quality management at organizations, including enhancing customer satisfaction and continually improving performance. The International Organization for Standardization (ISO), a non-governmental organization, is the "world's largest developer of standards" (www.iso.org).

ACP's Human Resources Department ISO certification will be valid for a period of three years, during which quality standards will be audited every six months to ensure that performance remains at optimal levels.

Other departments and divisions at the ACP have received ISO 9001:2000 certification, including the Operations Department, the Contracting Division, the Industrial Shipyard, Electrical and Aqueduct Divisions and the Safety Division. ACP's Environment Division also was certified ISO 14001.

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PANAMA CANAL AUTHORITY RENEWS STRATEGIC ALLIANCE WITH THE PORT OF HOUSTON AUTHORITY

PARTNERSHIP CONTINUES TO PROVIDE ECONOMIC AND TRADE BENEFITS

PANAMA CITY, Panama, August 19, 2008 – Today, the Panama Canal Authority (ACP) and the Port of Houston Authority (PHA) announced a continuation of their strategic alliance through a three-year renewal of their Memorandum of Understanding (MOU). First signed in 2003, the partnership provides economic and trade benefits to both regions. The two entities will continue to conduct joint marketing, share information and bolster technological interchanges.

"The Port of Houston is a critical U.S. port and key maritime partner. Today's renewal of the Memorandum of Understanding with the Port of Houston Authority illustrates our commitment to quality service and meeting the demands of an ever-changing and increasingly globalized maritime community. New multifaceted challenges require bold action and strong partnerships," said ACP Administrator/CEO Alberto Alemán Zubieta.

One of the most vibrant and rapidly developing maritime trade hubs, the Port of Houston ranks first in the United States in foreign waterborne tonnage and second in total tonnage. From 2003 to 2007, general trade tonnage at the Port, including petroleum and petroleum products, increased almost 500 percent, resulting in a total trade growth of 97 percent (in U.S. dollar value).

"Our friendship with Panama becomes closer every year," said PHA Executive Director H. Thomas Kornegay. "The Canal expansion is vital to U.S. trade with not only Asia, but the entire Southern Hemisphere. And as trade continues to expand between Houston and Panama, the bonds that connect us will grow even stronger."

As the Panama Canal continues to undergo its historic expansion, the ACP and the PHA look forward to increased growth of the "All-Water Route" (the route from Asia to the U.S. East and Gulf Coasts via the Panama Canal) – an economic driver for both the Canal and the port.

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

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About the Port of Houston Authority (PHA)

The PHA owns and operates the public facilities located along the Port of Houston, the 25-mile-long complex of diversified public and private facilities designed for handling general cargo, containers, grain and other dry bulk materials, project and heavy lift cargo and other types of cargo. The Port Authority plays a vital role in ensuring navigational safety along the Houston Ship Channel, which has been instrumental in Houston's development as a center of international trade. The seven-member Port of Houston Commission is the governing body for the PHA.

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Press Release

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FOR IMMEDIATE RELEASE

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Tamika Hawkins (U.S.)
Phone: (202) 350-6648

PANAMA CANAL AUTHORITY RENEWS STRATEGIC ALLIANCE WITH THE PORT OF HOUSTON AUTHORITY

PARTNERSHIP CONTINUES TO PROVIDE ECONOMIC AND TRADE BENEFITS

PANAMA CITY, Panama, August 19, 2008 – Today, the Panama Canal Authority (ACP) and the Port of Houston Authority (PHA) announced a continuation of their strategic alliance through a three-year renewal of their Memorandum of Understanding (MOU). First signed in 2003, the partnership provides economic and trade benefits to both regions. The two entities will continue to conduct joint marketing, share information and bolster technological interchanges.

"The Port of Houston is a critical U.S. port and key maritime partner. Today's renewal of the Memorandum of Understanding with the Port of Houston Authority illustrates our commitment to quality service and meeting the demands of an ever-changing and increasingly globalized maritime community. New multifaceted challenges require bold action and strong partnerships," said ACP Administrator/CEO Alberto Alemán Zubieta.

One of the most vibrant and rapidly developing maritime trade hubs, the Port of Houston ranks first in the United States in foreign waterborne tonnage and second in total tonnage. From 2003 to 2007, general trade tonnage at the Port, including petroleum and petroleum products, increased almost 500 percent, resulting in a total trade growth of 97 percent (in U.S. dollar value).

"Our friendship with Panama becomes closer every year," said PHA Executive Director H. Thomas Kornegay. "The Canal expansion is vital to U.S. trade with not only Asia, but the entire Southern Hemisphere. And as trade continues to expand between Houston and Panama, the bonds that connect us will grow even stronger."

As the Panama Canal continues to undergo its historic expansion, the ACP and the PHA look forward to increased growth of the "All-Water Route" (the route from Asia to the U.S. East and Gulf Coasts via the Panama Canal) – an economic driver for both the Canal and the port.

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

-more-

About the Port of Houston Authority (PHA)

The PHA owns and operates the public facilities located along the Port of Houston, the 25-mile-long complex of diversified public and private facilities designed for handling general cargo, containers, grain and other dry bulk materials, project and heavy lift cargo and other types of cargo. The Port Authority plays a vital role in ensuring navigational safety along the Houston Ship Channel, which has been instrumental in Houston's development as a center of international trade. The seven-member Port of Houston Commission is the governing body for the PHA.

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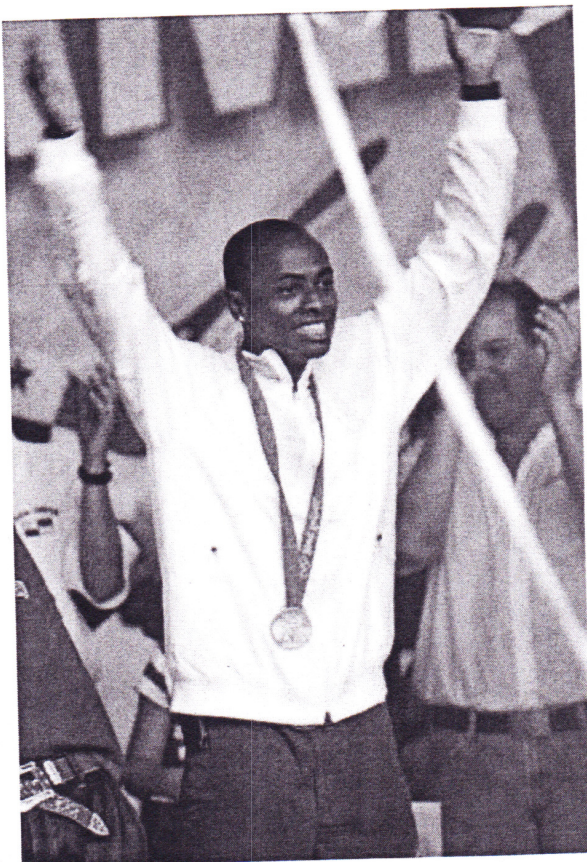
Image of the Month

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CONTACTS: Teresa Arosemena
(Panama) +507.272.1873
Carlos Correcha
(U.S.) 202.772.3565

IMAGE OF THE MONTH: PANAMA WELCOMES NATIONAL OLYMPIC HERO

IRVING SALADINO'S VICTORY EMBODIES PANAMA'S DETERMINATION FOR GREATNESS



PANAMA CITY, Panama, August 21, 2008 – In mismatched shoes – one red, one blue – representing the colors of his country on his feet, Panamanian long-jumper, Irving Saladino, made one historic leap at the Beijing Olympic Games last Monday. The 2007 world champion turned Olympic hero won Panama's first-ever gold medal. Today, a welcoming ceremony was held in honor of the athlete in front of the Canal's Administration Building.

"Saladino's historic accomplishment is a testament to the strength of the Panamanian people. Here at the ACP, we see that determination for greatness every day – whether helping to build a new lane of traffic for the Panama Canal or piloting a ship through Gatun Lake. Saladino's victory represents Panama's most important asset – our people," said ACP Administrator/CEO Alberto Alemán Zubieta.

During the ceremony, President Martín Torrijos announced that Panama will name its new sports complex (Ciudad Olimpica) in Saladino's honor. *Ciudad Olimpica* is currently under construction with an expected completion of 2009.

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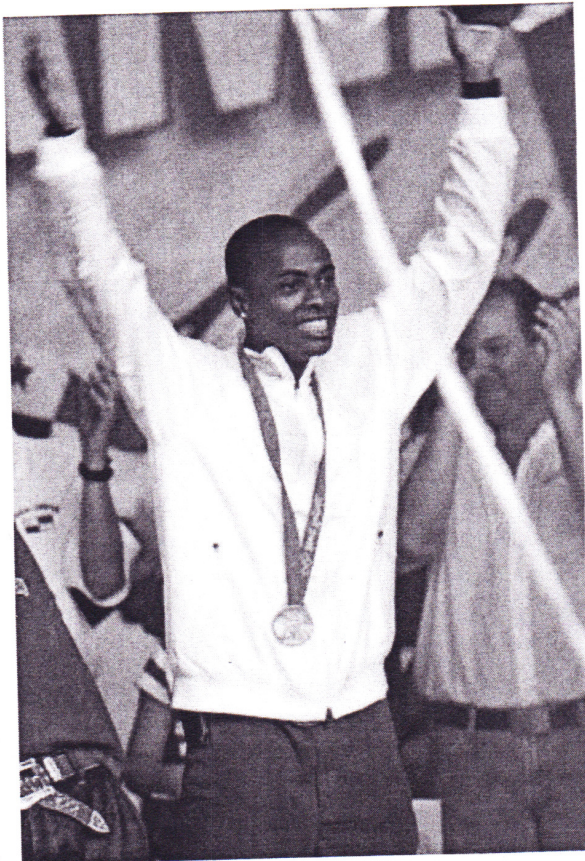
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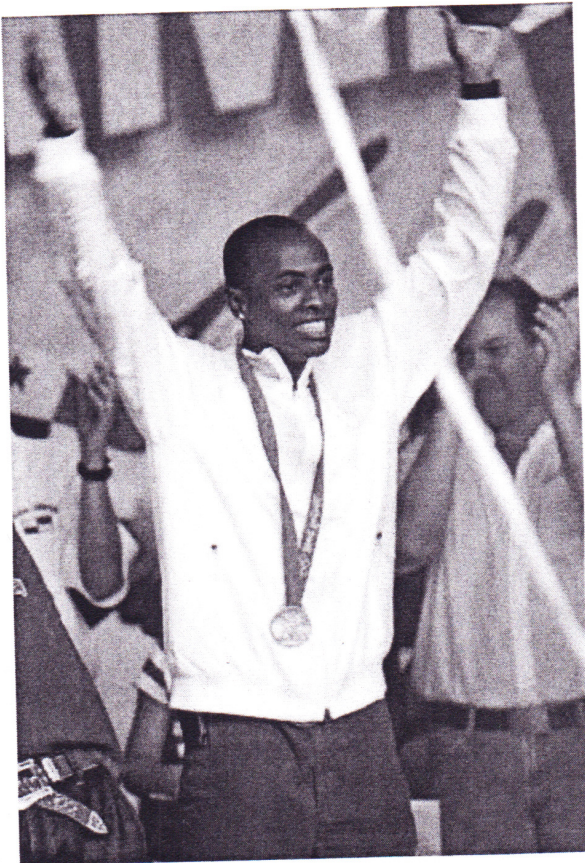
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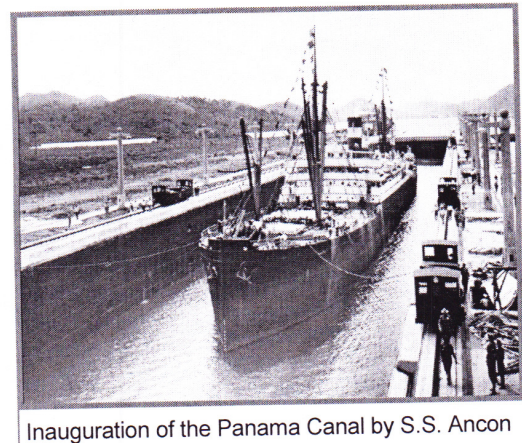
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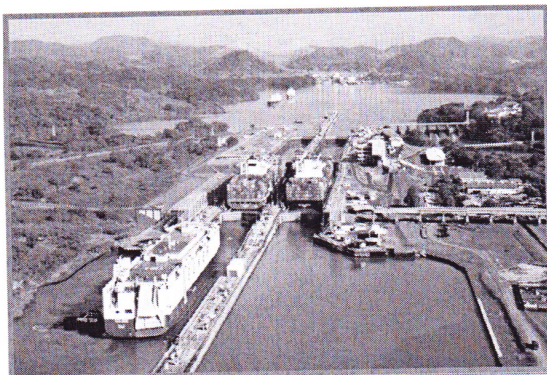
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Ships travelling through the Canal's Miraflores Locks

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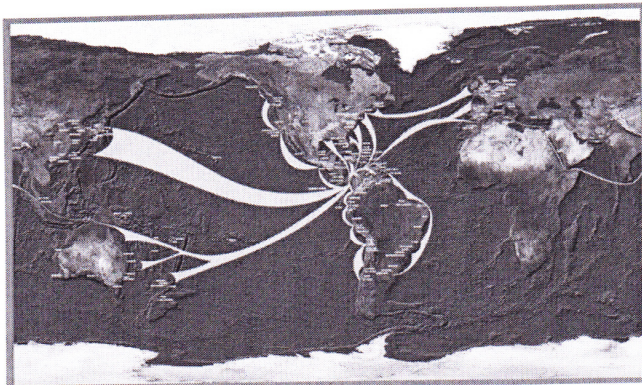
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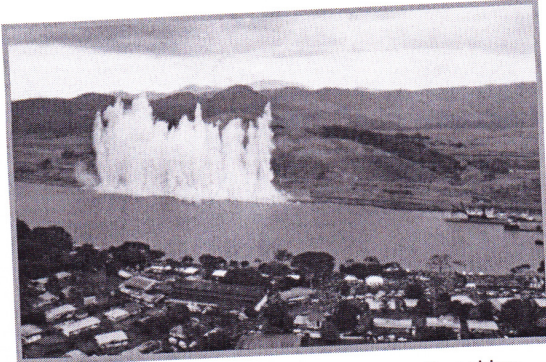
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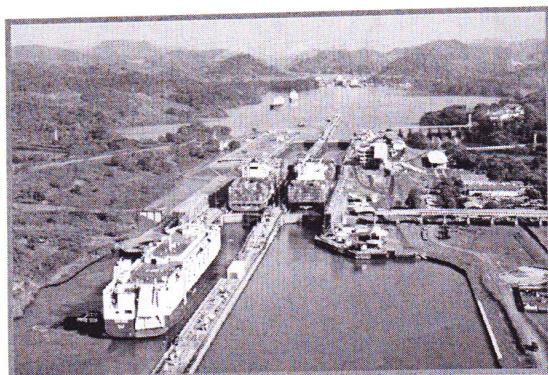
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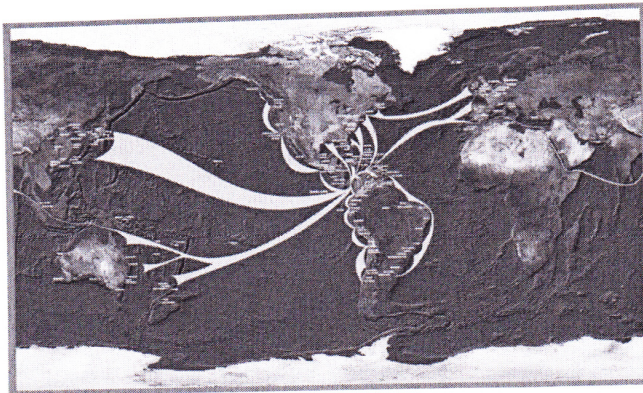
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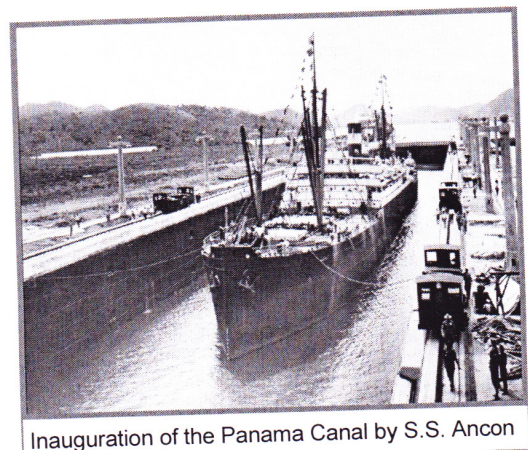
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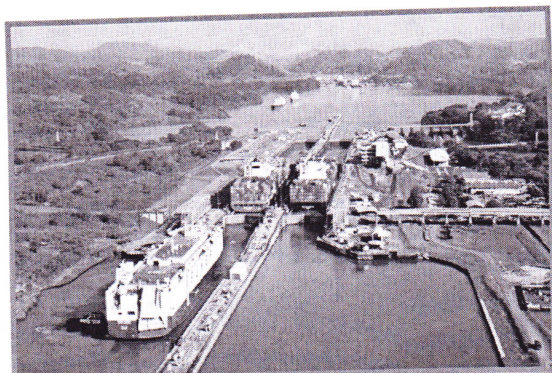
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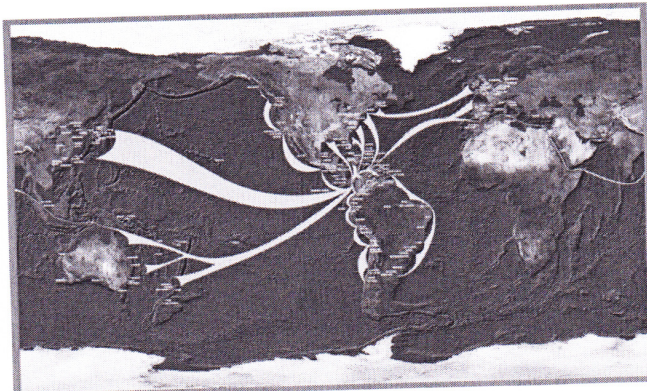
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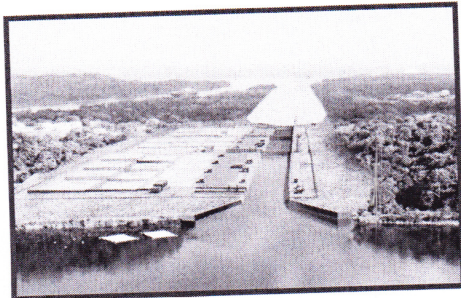
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The New Panama Canal: A Better Way To Go

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EXPANSION NOTES

ACP Extends Deadline for Proposals to Design New Locks



The ACP has granted additional time to the four global consortia competing to design and build the new locks – the largest and most important project under the \$5.25 billion Canal Expansion Program. The consortia in the running for the contract requested an extension to develop more comprehensive and precise bids on the technical and pricing aspects of the program. (Conceptual image provided on the left.) The ACP listened to their needs and has officially moved the deadline to December 10. This extension is in line with the overall timeline of the Expansion Program, which remains on track, while ultimately benefiting it by allowing the bidders to have more time to improve their proposals.

ACP Awards Insurance Advisory Services Expansion Contract

On July 24, the ACP awarded a contract for expansion insurance brokerage and advisory services to Willis Limited. The firm will now assist the ACP in obtaining contractors/builders policies and general liability insurance coverage for two contracts under the Expansion Program.

In a public ceremony held July 16, the ACP received bids from five internationally renowned insurance brokerage firms (listed above) vying to provide insurance consulting services for the new locks and the fourth dry excavation project of the new Pacific locks access channel. This channel will link the new third set of locks on the Pacific end of the Canal with the existing Gaillard Cut (the narrowest stretch in the Panama Canal).

After careful review and thorough evaluation of the submissions, the ACP selected the firm with the lowest bid amount that met the project's objectives as described in the request for proposal released June 16. The contract will be renewable on an annual basis for the duration of the Expansion Program with services to begin immediately.

<u>COMPANY</u>	<u>BID PRICE</u>
1. Jardine Lloyd Thompson Ltd. (England)	\$1,860,000
2. Arthur Gallagher & Co. (United States)	\$3,660,000
3. Willis Limited (England)	\$695,000
4. Marsh USA Inc. (United States)	\$825,585
5. AON Global (Mexico)	\$1,167,250

Note: All prices listed in U.S. dollars

ACP CEO Highlights Expansion Program During AAPA Congress of Latin American Ports



ACP Administrator/CEO Alberto Alemán Zubieta took center stage at the American Association of Port Authorities (AAPA) 17th Congress of Latin American Ports held in Panama City June 18. At the conference, Mr. Alemán Zubieta briefed attendees on the Canal's expansion during a session on macro projects in Panama and their effects on Latin America.



"It is clear that Panama is emerging as the transportation and logistics hub of the Americas," said Mr. Alemán Zubieta. "Large-scale infrastructural improvements like the Canal expansion and the Pan-American highway, coupled with Panama's strategic location and proximity to other regional port development projects, make Panama an ideal hub for international commerce."

The four-day event concluded June 20 and included a tour of the Panama Canal Miraflores Locks Visitors Center and a visit to the Canal expansion excavation site.

ACP Renews Agreements with Norfolk, New Orleans, Tampa and Charleston Ports



Photo Courtesy of Tampa Port Authority

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Expansion Program Q&A with Ruta Quetzal Participants

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Q: What did you think of the transit through the Canal?

A: To me it was incredible and beautiful to see the locks of our Canal. The truth is, as a Panamanian, it's been an experience I'll always treasure in my heart.

– Maria del Pilar Ramos, Penonome, Panama

Q: Has your idea of the Canal changed after your visit?

A: Yes. I thought the Canal was simple and smaller and the truth is, it's enormous. For such a small country, everything about its operations is massive and it's something I really enjoyed being a part of.

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Q: How do you feel after having been part of this group, sharing with so many countries that have gotten to see your Canal like this, your country's Canal?

A: I am so happy to be living in Panama and during our visit the group passed by my hometown, San Juan de Pequeñas. I feel very happy that they not only had the opportunity to visit the Canal but also my community, which brings me much pride.

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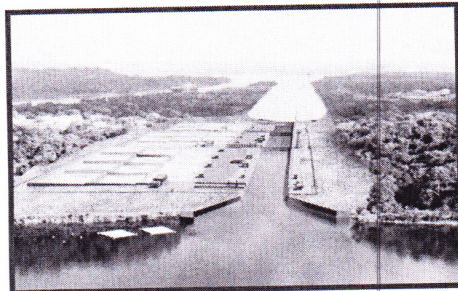


The New Panama Canal: A Better Way To Go

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EXPANSION NOTES

ACP Extends Deadline for Proposals to Design New Locks



The ACP has granted additional time to the four global consortia competing to design and build the new locks – the largest and most important project under the \$5.25 billion Canal Expansion Program. The consortia in the running for the contract requested an extension to develop more comprehensive and precise bids on the technical and pricing aspects of the program. (Conceptual image provided on the left.) The ACP listened to their needs and has officially moved the deadline to December 10. This extension is in line with the overall timeline of the Expansion Program, which remains on track, while ultimately benefiting it by allowing the bidders to have more time to improve their proposals.

ACP Awards Insurance Advisory Services Expansion Contract

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In a public ceremony held July 16, the ACP received bids from five internationally renowned insurance brokerage firms (listed above) vying to provide insurance consulting services for the new locks and the fourth dry excavation project of the new Pacific locks access channel. This channel will link the new third set of locks on the Pacific end of the Canal with the existing Gaillard Cut (the narrowest stretch in the Panama Canal).

After careful review and thorough evaluation of the submissions, the ACP selected the firm with the lowest bid amount that met the project's objectives as described in the request for proposal released June 16. The contract will be renewable on an annual basis for the duration of the Expansion Program with services to begin immediately.

<u>COMPANY</u>	<u>BID PRICE</u>
1. Jardine Lloyd Thompson Ltd. (England)	\$1,860,000
2. Arthur Gallagher & Co. (United States)	\$3,660,000
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Note: All prices listed in U.S. dollars

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"It is clear that Panama is emerging as the transportation and logistics hub of the Americas," said Mr. Alemán Zubieta. "Large-scale infrastructural improvements like the Canal expansion and the Pan-American highway, coupled with Panama's strategic location and proximity to other regional port development projects, make Panama an ideal hub for international commerce."

The four-day event concluded June 20 and included a tour of the Panama Canal Miraflores Locks Visitors Center and a visit to the Canal expansion excavation site.

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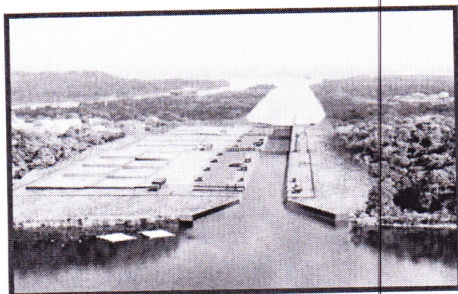


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